

BBVA RMBS 4 Fondo de Titulación de Activos

Brief report

Date: 11/30/2010
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

Management Company
Europea de Titulación, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Bond Underwriters and Placement Agents
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314150006	11/22/2007 27.400	51.127.78 1,400,901,172.00 51.13%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.2050% 01/25/2011 157.445158 Gross 127.530578 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "Pass-Through"	Aa3 AAA	Aaa AAA
Series A2 ES0314150014	11/22/2007 9.600	100,000.00 960,000,000.00 100.00%	100,000.00 960,000,000.00	Floating Euribor 3 meses+0.250% 25.Jan/Apr/Jul/Oct	1.2750% 01/25/2011 325.833333 Gross 263.925000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAA	Aaa AAA
Series A3 ES0314150022	11/22/2007 10.505	100,000.00 1,050,500,000.00 100.00%	100,000.00 1,050,500,000.00	Floating Euribor 3 meses+0.300% 25.Jan/Apr/Jul/Oct	1.3250% 01/25/2011 338.611111 Gross 274.275000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAA	Aaa AAA
Series B ES0314150030	11/22/2007 417	100,000.00 41,700,000.00 100.00%	100,000.00 41,700,000.00	Floating Euribor 3 meses+0.800% 25.Jan/Apr/Jul/Oct	1.8250% 01/25/2011 466.388889 Gross 377.775000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 A	Aa3 A
Series C ES0314150048	11/22/2007 1,078	100,000.00 107,800,000.00 100.00%	100,000.00 107,800,000.00	Floating Euribor 3 meses+1.100% 25.Jan/Apr/Jul/Oct	2.1250% 01/25/2011 543.055556 Gross 439.875000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 BBB	Baa1 BBB
Total		3,560,901,172.00	4,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	Years	4.06	3.05	2.44	2.03	1.74	1.53	1.36	1.24
		Final Maturity	Years	8.50	6.50	5.25	4.25	3.75	3.25	2.75	2.50
		Date		04/25/2019	04/25/2017	01/25/2016	01/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
	Without optional redemption *	Average life	Years	4.06	3.05	2.44	2.03	1.74	1.53	1.36	1.24
		Final Maturity	Years	8.50	6.50	5.25	4.25	3.75	3.25	2.75	2.50
		Date		04/25/2019	04/25/2017	01/25/2016	01/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
Series A2	With optional redemption *	Average life	Years	12.11	9.58	7.79	6.51	5.56	4.84	4.28	3.82
		Final Maturity	Years	15.76	13.01	10.76	9.01	7.75	6.75	6.01	5.25
		Date		07/25/2026	10/25/2023	07/25/2021	10/25/2019	07/25/2018	07/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	12.11	9.58	7.79	6.51	5.56	4.84	4.28	3.82
		Final Maturity	Years	15.76	13.01	10.76	9.01	7.75	6.75	6.01	5.25
		Date		07/25/2026	10/25/2023	07/25/2021	10/25/2019	07/25/2018	07/25/2017	10/25/2016	01/25/2016
Series A3	With optional redemption *	Average life	Years	20.31	17.45	14.98	12.92	11.20	9.87	8.78	7.90
		Final Maturity	Years	22.76	20.01	17.51	15.26	13.26	11.76	10.51	9.51
		Date		07/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	21.08	18.33	15.88	13.81	12.09	10.68	9.52	8.55
		Final Maturity	Years	29.27	25.77	24.02	21.76	19.51	17.76	16.01	14.51
		Date		01/25/2040	07/25/2036	10/25/2034	07/25/2032	04/25/2030	07/25/2028	10/25/2026	04/25/2025
Series B	With optional redemption *	Average life	Years	22.76	20.01	17.51	15.26	13.26	11.76	10.51	9.51
		Final Maturity	Years	22.76	20.01	17.51	15.26	13.26	11.76	10.51	9.51
		Date		07/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	30.20	26.39	24.51	22.41	20.33	18.40	16.65	15.13
		Final Maturity	Years	31.02	27.27	25.27	23.27	21.01	19.27	17.26	15.76
		Date		10/25/2041	01/25/2038	01/25/2036	01/25/2034	10/25/2031	01/25/2030	01/25/2028	07/25/2026
Series C	With optional redemption *	Average life	Years	22.76	20.01	17.51	15.26	13.26	11.76	10.51	9.51
		Final Maturity	Years	22.76	20.01	17.51	15.26	13.26	11.76	10.51	9.51
		Date		07/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	34.35	31.82	29.12	26.86	24.79	22.85	21.04	19.36
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
		Date		07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	95.80%	3,411,401,172.00	4.20%	96.95%	4,750,500,000.00	4.10%
Series A1	39.34%	1,400,901,172.00		55.92%	2,740,000,000.00	
Series A2	26.96%	960,000,000.00		19.59%	960,000,000.00	
Series A3	29.50%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.17%	41,700,000.00	3.03%	0.85%	41,700,000.00	3.25%
Series C	3.03%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,560,901,172.00			4,900,000,000.00	
Reserve Fund	0.00%	0.00	1.05%		51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,017,910.15	0.913%	
Servicer ppal collect not yet credited	12,143,547.34		
Servicer ints collect not yet credited	6,307,417.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		51,450,000.00	4.025%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulación publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulación: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulacion.com
Official register CNMV: C/ Miguel Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26.350	33.222	
Principal			
Principal outstanding	3,546,930,616.44	4,900,000,817.08	
Average loan	134,608.37	147,492.65	
Minimum	949.23	6,004.99	
Maximum	1,103,957.97	1,182,773.71	
Interest rate			
Weighted average (wac)	2.79%	5.15%	
Minimum	1.23%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	307	343	
Minimum	08/31/2011	04/30/2009	
Maximum	09/30/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.26%	96.73%	
Mortgage Market: Banks	0.16%	0.17%	
Mortgage Market: All Institutions	2.58%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.60	0.00	2.94
10.01 - 20%	0.05	16.25	0.01	14.59
20.01 - 30%	0.16	25.94	0.01	25.40
30.01 - 40%	0.44	35.74	0.03	35.74
40.01 - 50%	1.24	45.62	0.05	46.06
50.01 - 60%	6.09	56.56	0.18	55.37
60.01 - 70%	44.44	65.73	23.87	67.54
70.01 - 80%	47.56	73.61	75.86	75.73
80.01 - 90%	0.01	80.15		
Weighted average (WALTV)	68.44		73.70	
Minimum	0.85		2.29	
Maximum	80.28		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.40%	0.43%	0.51%	0.68%
Annual Percentage Rate (CPR)	5.15%	4.65%	5.03%	5.97%	7.90%

Geographic distribution		
	Current	At constitution date
Andalucia	21.40%	20.97%
Aragon	1.47%	1.46%
Asturias	1.75%	1.71%
Balearic Islands	4.01%	4.04%
Basque Country	2.07%	2.08%
Canary Islands	7.41%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	20.00%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.45%	1.39%
Galicia	4.93%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.51%	10.89%
Melilla	0.37%	0.35%
Murcia	2.82%	2.89%
Navarra	0.55%	0.55%
Valencia	13.35%	13.99%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	4,026	1,399,476.53	1,494,263.72	48,274.66	2,942,014.91	20.53	566,809,846.80	569,751,861.71	77.22
from > 1 to ≤ 2 months	366	330,411.28	379,475.72	58.12	709,945.12	4.95	54,144,407.57	54,854,352.69	7.43
from > 2 to ≤ 3 months	36	33,783.28	39,488.31	0.00	73,271.59	0.51	4,568,862.24	4,642,133.83	0.63
from > 3 to ≤ 6 months	84	134,025.86	171,002.13	25,716.75	330,744.74	2.31	12,508,074.37	12,838,819.11	1.74
from > 6 to < 12 months	92	269,118.14	326,684.76	82,937.09	678,739.99	4.74	13,790,300.36	14,469,040.35	1.96
from ≥ 12 to < 18 months	93	331,568.00	493,536.69	114,363.11	939,467.80	6.55	12,821,285.69	13,760,753.49	1.86
from ≥ 18 to < 24 months	143	735,645.95	1,330,098.01	218,383.25	2,284,127.21	15.94	20,538,066.25	22,822,193.46	3.09
from ≥ 2 years	271	1,778,224.63	4,005,569.34	590,222.97	6,374,016.94	44.47	38,348,314.40	44,722,331.34	6.06
Subtotal	5,111	5,012,253.67	8,240,118.68	1,079,955.95	14,332,328.30	100.00	723,529,157.68	737,861,485.98	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5,111	5,012,253.67	8,240,118.68	1,079,955.95	14,332,328.30		723,529,157.68	737,861,485.98	70.36